



Tracfin



Financial
Intelligence Unit

FINANCIAL INTELLIGENCE UNITS MEET TO DISCUSS GLOBAL ISSUES SURROUNDING VIRTUAL ASSETS

PARIS – On February 16, 2020, fifty senior officials and experts of Financial Intelligence Units (FIUs) from FATF countries and the Egmont Group¹ Secretariat met in Paris to discuss the international ramifications of virtual assets from FIUs' perspectives. Ms. Lucie Castets, Head of International Affairs Department, of France's FIU, the *Traitement du renseignement et action contre les circuits financiers clandestins* (Tracfin), hosted the meeting. Mr. Kenneth A. Blanco, Director of the U.S. Treasury Department's Financial Crimes Enforcement Network (FinCEN), the FIU of the United States, Mr. Marko Stolle, Deputy Director of the Financial Intelligence Unit Germany, and Ms. Lucie Castets, co-chaired the meeting.

Virtual asset experts from the FIUs of France, the United States, and Israel offered detailed presentations. Among other topics, attendees discussed cryptocurrency business models, money laundering and terrorist finance risks, illicit typologies, and the role of FIUs in tracing virtual assets.

"Today FIUs are showing that they are fully mobilized to continue working to improve the security of the financial system and enforce the international anti-money laundering and counter terrorist financing standards," said Lucie Castets. "To meet this ambitious goal and stand out as central actors in the fight against the misuse of new technologies, including virtual assets, for laundering the proceeds of illegal activities, it is instrumental that FIUs continue to share their operational experiences and expertise."

"International criminals and bad actors know no borders," noted Director Blanco. "They will reliably search for jurisdictions with weak financial integrity controls and, perhaps, insufficiently resourced investigators. It is critical that all FIUs across the world be brought to the same level of skill and vigilance so that criminals and bad actors can find no safe haven. We will continue to bring the expertise of FIUs together to discuss emerging threats, to share effective techniques, and to join forces for our national security."

"FIUs are team players – for exactly these reasons," states Marko Stolle. "We work closely together with our counterpart FIUs around the globe on the basis of mutual trust. But we don't stop there. Global standard setters, law enforcement, intelligence services, supervisors but also the private sector are our natural partners. Being autonomous and part of a global network are two sides of the same coin," he added.

¹ The Egmont Group is a united body of 164 FIUs that provides a platform for the secure exchange of expertise and financial intelligence to combat money laundering and terrorist financing.